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Paria Fuel Trading isn't being sold to Parkland Fuel Corporation and Paria isn't for sale. However, it could be used as leverage in the sale of the Pointe-a-Pierre refinery.

These latest clarifications on Paria were given by Energy Minister Franklin Khan in the Senate yesterday in response to questions from Opposition Senator Wade Mark. Speculation on Parkland followed similar speculation on Monday about the possible sale of Paria to Simpson Oil Limited of Barbados. Government also denied that, then.

Pressed by Mark on the possible sale of Paria ahead, Khan said: "Paria as a company isn't for sale. The Prime Minister was very clear in his press conference where he indicated the assets of the Guaraacara refinery will put on the market for sale and/or lease.

"However, the refinery can't function efficiently or effectively

Khan: Paria not being sold to Parkland

without some access to Paria's assets, including its tank farms and port. He further indicated Paria's assets will be a leveraging point in the negotiation of the sale of Guaraacara assets."

The minister didn't explain what the "leveraging" might involve.

He added: "Beyond that, the offer for request for proposals (RFPs) is now being sent out and we'll be pre-judging, jumping ahead of the game, to forecast anything beyond that. These are sensitive commercial negotiations.

"This has happened with Sandals. We cannot take in front and stymie the process because these are international players and the process and transparency and robustness—if there's a word like that—of the process is very, very important and I want to warn the Opposition to not go down that

road as it's hurting Trinidad and Tobago."

However the Opposition, via a statement subsequently took issue with Khan's statement, describing it as "a strategy of confusion."

"Minister Khan bizarrely stated Paria wasn't up for sale while also saying Paria will be leveraged' in negotiations with prospective buyers for the oil refinery. He appears confused over what exactly is the Government's plan for Paria," the Opposition said in the statement.

"Government cannot, on one hand, commit to not selling Paria, while also saying it intends to use it as a 'deal sweetener' for refinery sale. Trinidad Petroleum Holdings chairman Wilfred Espinet should clarify this, as he seems to know more about the Government's energy policy than Khan.

It continued: "Government first

denied they had any intention to close Petrotrin, only to do exactly that in 2018. Then they denied Petrotrin was to be offered for sale, only to do that also. Now Government is denying they intend to sell Paria while also saying Paria will also be 'leveraged'—all in the same sentence!

"Gaslighting is a term used in psychology to describe a form of manipulation where an abuser tries to get a victim to question their own sanity. It's clear Government's trying to gaslight the population on key energy assets."

Khan also told the Senate that Heritage Petroleum Company Limited generated a total of US\$102.7 million (TT\$700 million) for inception date December 2018 and January 2019 from crude oil exports. The company earned US\$38.3 million in December and US\$64.4

million in January.

He said Paria's total expenditure on importing each of the refined petroleum products in December 2018 and January 2019 was US\$61 million. Super gasoline cost the most: US\$14 million and US\$14.2 million respectively. He said approximately half the fuel imported by Paria was exported to regional markets, earning foreign exchange.

Khan also detailed dividends taken from Phoenix Park Gas Processors Limited (PPGPL) from December 2015 to December 2018—US\$20 million, US\$70 million, US\$69 million and US\$6.2 million. Dividends from PPGPL to National Gas Company ranged from US\$10.2 million to US\$38.8 million, Khan said. UNC Senator Taharqa Obika asked if the figures meant there's now good fortune in the energy sector, as opposed to previous Government statements that it wasn't doing well. Khan confirmed the profits meant better fortune.